Walgreen Co.'s gifts to inner city show returns

IN THE MARKET
BRUCE BUCKLEY

In 1989 the Walgreen Co. provided a four-year grant to Chicago's Midtown Center to fund a special one-on-one tutoring program for boys in the city's Near West Side section. The approach was innovative in that it focused on impressionable youngsters at the fourth-, fifth- and sixth grade levels, rather than on older, less malleable teenagers.

The idea was to extend a helping educational hand to boys at an age when they are especially vulnerable to being lost forever in an overburdened educational system. The program mixed in character-building sessions with the tutoring and sweetened the whole package with recreation and sports. It also put a big emphasis on family involvement as a motivating force.

Walgreens' gift to the Midtown Center program was consistent with its quiet approach to corporate giving. There was no fanfare and no attempt to capitalize on the public relations value of the grant. Walgreens saw it as a chance to give back to a community which had contributed to its success, and at the same time to help youngsters who would one day be part of its customer base and potential workforce.

We found out about it shortly after its inception in 1989 and did a small piece. A longer article followed in our March 1990 special Walgreens issue. A few months later *Drug Store News* contributed a grant of its own, through Walgreens, to help provide a stable location for a similar Walgreens-supported program for young girls in the same Near West Side section of Chicago.

That was almost two years ago. Curious about what had happened in the meantime, I called Tom Mammoser, Walgreens' director of corporation communications, and learned that the company was just about to release a report reviewing the program's accomplishments.

The report, commissioned by Walgreens and researched by the staff of the Chapin Hall Center for Children of the University of Chicago, landed on my desk a few days later. Titled "I Want to Be an Engineer. . .Like You," the report was a glowing account of the interaction between young tutors from universities and the professions and the mostly motivated youngsters and how the bonding had helped both groups.

"The One-on-One program at Midtown Center exudes vitality," the research team wrote. "It gives one a hopeful sense of what can be done when a capable organization helps one adult and one child to become friends and grow stronger together."

I called John Kilcran, program director for the One-on-One program at the Midtown Center, to get a first-hand account of what had been happening. Kilcran was a volunteer tutor himself before becoming program director last year, and was naturally highly enthusiastic. He told me that Midtown Center as a whole boasted an enviable record in helping young men achieve their academic goals. He said 95 percent of those enrolled in various center activities receive high school diplomas, and 65 percent go on to higher education.

At the Metro Center, the location for the girls' version of the Walgreens program, I talked to program director Jeanne Meier, who said that the girls enrolled in the tutoring program had improved their grades and had their eyes opened to different career possibilities as a result of the extra support and attention given by the tutors. As much as the financial support, she said she appreciated the involvement of Walgreens associates as tutors in the program.

President Bush has talked about "Points of Light," and Walgreens' involvement in these programs represents one of the brighter examples. Of course there are many others in the drug store industry, some of which we'll report on in future issues. These stories are especially remarkable at a time when hard-pressed retailers are trying to wring everything they can out of their expense lines.

Proposed safety laws may be confrontational

WASHINGTON PERSPECTIVE
KEN RANKIN

Compared to a coal mine, a meat packing plant or an asbestos factory, the typical drug store probably is a pretty safe place to work.

But that's not to say employees don't get hurt in stores or warehouses, or that the industry shouldn't do more to enhance the health and safety of retail workers.

One approach that some drug chains have found successful is to seek input on workplace safety issues from employees themselves.

But should Congress now pass legislation *mandating* employer-employee cooperation is this area?

Like it or not, that is exactly what's coming down the pike here in Washington.

The bill is called "COSHRA"—the Comprehensive Occupational Safety and Health Reform Act—and it would require drug stores and other businesses to set up joint labor-management committees responsible for overseeing the employer's workplace health and safety activities.

We're not just talking about regulating major drug chains or other large businesses. Under COSHRA, an independent pharmacy with as few as eleven employees would be required to establish safety and health committees with representatives from both labor and management.

By law, these new committees would be responsible for such areas as reviewing all existing safety and health policies, investigating work-related injuries or illnesses, screening complaints from employees and conducting regular inspections of the workplace.

But that's just for starters. In addition, COSHRA would:

- grant federal OSHA agents broad new powers to close businesses or impose restrictions on employers without waiting for legal niceties such as court rulings;
- permit employees to refuse to work if they have any "apprehension of serious injury;"
- require employers to develop written programs offering workers training and education in occupational safety and health issues;
- establish penalties of up to $70,000 for employers charged with failure to cooperate with workers on OSHA; and
- entitle workers to challenge decisions by OSHA field agents and seek even stiffer penalties against employers.

Make no mistake—the concept underlying this legislation is sound. A store or another workplace, where both labor and management take responsibility for job safety, will likely become safer and healthier.

But, by trying to mandate this kind of joint responsibility, Congress will probably create more confrontation than cooperation on workplace health and safety issues.

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Price/value segment lights up sagging cigarette market

The hottest action in the cigarette market is on the low-price and value-oriented end of the business, whose rapid growth belies the steady decline in overall tobacco sales.

"The price/value segment was about 25 percent of the total [cigarette] market in 1991, vs. 19.2 percent in 1990," said industry guru John Maxwell Jr., an analyst for Wheat First Securities and author of *The Maxwell Report*. "That's a big jump; it means that one in four unit purchases are now in value brands."

"Obviously," agreed Robbie Ashe, a spokesperson for Brown & Williamson Tobacco Co., "the most dramatic trend in the business now is the growth of the value-for-money segment."

Chain drug buyers agree most of the industry's growth in demand is in the segment which includes repositioned, "value" brands like RJR's Doral and Brown & Williamson's Viceroy, branded generics and "sub-generics" like Philip Morris' Cambridge, B&W's Richland 20s and Liggett's Pyramid, and the "black and whites."

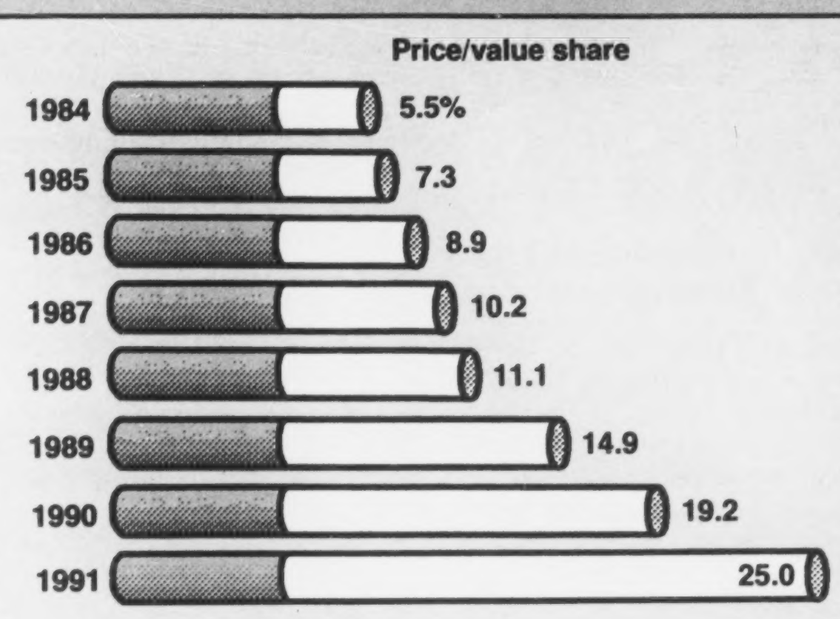
"The tobacco companies are using the lower-priced segments to keep customers attracted. . . and we see that trend continuing," said K&B tobacco buyer Peter Clarke. "Our full-priced brands dipped about 2 percent in unit volume last year. . . but the sub-generics picked it up."

Maxwell told *Drug Store News* he foresees the low-price/value segment notching up steadily to more than 30 percent of the business. He acknowledged that the trend "adversely affects profitability," at least for manufacturers.

Hook Drugs merchandise manager Mark Tow, however, noted that margins were "in the 20s" for some generic brands, about double the margins on full-price brands.

"Pipes, smoking tobacco and cigars also do higher margins," Tow said. "Generally, the faster the turns, the lower the margins."

Price/value segment charges on
(Percentage of units shipped)



Includes black & whites, generics, branded generics and "value 25s."
Source: John C. Maxwell Jr., Wheat First Securities.

Cartons and single-pack displays are linked with home entertainment service center at Phar-Mor, Denver, where store staff can watch inventory while renting tapes and selling CDs.

Lighter makers offset flat sales with fashion, multipacks

In terms of unit sales, disposable lighters aren't setting the world on fire. In keeping with the steady decline in tobacco sales, unit movement in lighters is either flat or down slightly, according to manufacturers, and revenues have been hurt somewhat by the inroads of super-cheap knockoffs from the Far East.

No matter. Lighters still constitute a big-league category and a front-end, high-impulse favorite for many drug chains. Unit sales top out at 500 to 600 million a year, according to market leader Bic—and are as high as 625 million, according to rival Cricket Lighters.

What's more, like the tobacco companies, the major lighter manufacturers—Bic, Cricket, Scripto and General Cigar—aren't taking flat unit sales lying down. They're fighting back with new, higher-priced fashion disposables, multipacks, new promotional allowances and new prepack display techniques to keep revenues and turns up.

"We're all having to market a lot smarter," said Louise Foerster, group product manager for Bic.

"It's very difficult for manufacturers to capitalize on new innovations or lighter technology, but they're trading up with new styles, colors and fashion," said Ben Cassese, a buyer for Chain Drug Marketing Associates' roughly 75 member chains.

He said new styles and multipacks are keeping unit sales and revenues from slipping in the face of declining cigarette sales. And, he said, drug chains can still make money with the category. "If they carry a full variety and balance low-end and high-end with a good mix, the profits are there. . . but very few chains carry a full assortment" because of cutbacks in space and SKUs.

Perhaps the biggest innovation in lighter technology in years has been the development of child-resistant safety models. Both Cricket and Bic will soon begin shipping child-resistant disposables, and they will prove a natural fit for health-oriented drug stores, according to Pete Delin, vp and general manager of Cricket.

"Child resistance will be a major market force in the 1990s [for lighters]," said Delin. "Eventually, all lighters will [have that feature]."

Cigarette sales shifts to c-stores

Trade class	Market share 1986	1991
Supermarkets	30%	26%
Convenience stores	18	23
Smaller grocery	13	11
Oil retailers	10	10
Drug stores	9	7
Discounters	6	8
Vending machines	8	5
Other	6	10

Source: Brown & Williamson Tobacco Co.

Industry calm despite ad ban efforts

The most recent flurry of attempts to severely curtail or ban tobacco advertising isn't going to succeed, according to a spokesman for the Tobacco Institute.

"Despite our critics, the advertising climate is more stable now than it has been," said Thomas Lauria, a researcher and spokesman for the industry organization. "The [U.S.] Surgeon General can say what she wants. . . but we don't think it will translate into law."

Surgeon General Antonia Novello has been highly critical of the tobacco industry, particularly for its ad campaigns that she and other health care advocates charge are aimed at hooking a new generation of young smokers. Campaign themes like those featuring Camel's "Joe Camel" character and Kool's cartoon penguin have been especially singled out by anti-smoking activists.

Lauria, however, defended the industry's record and said advertising was protected under the U.S. Constitution. "If you don't smoke, the ads are meaningless," he said. "We're confident we can continue to turn back [ad ban] proposals because they directly violate the First Amendment.

"We've been faced with efforts to restrict the sale and marketing of tobacco products since the 1950s, and we turned back 11 significant bills in the 1980s alone," Lauria added.

Ad bans aside, however, the Tobacco Institute itself acknowledges that cigarette sales will continue to decline steadily for years to come.

"Smokers now constitute 29 percent of the [U.S.] adult population, and we anticipate hitting a rock bottom of about 20 percent of the population," he said. "Two to 3 percent of the smoking population—or about one-half of 1 percent of the total population—stops smoking every year."

Big B caps turnaround with income, sales gains

BESSEMER, Ala. — Overcoming a tough competitive climate in Atlanta and other factors, Big B scored a convincing turnaround in the fiscal year ended Feb. 1, 1992. Net earnings for the year rose to $6.5 million vs. a prior-year loss of $1.5 million.

Fourth-quarter income was up 32.9 percent to $3.3 million on record sales of $140 million.

The gains were fueled by an overall improvement in store operating profits, the closing of a few underperforming units and efficiencies gained from the consolidation of distribution centers into the newly expanded, 440,000-square-foot warehouse in Bessemer.

Big B president Anthony Bruno praised the chain's performance through "the adversity that affected the prior-year earnings," when the chain struggled with a costly effort to fully convert and consolidate the former Reed drug stores in and around Atlanta to its own format. Bruno predicted earnings would continue to improve.

Big B opened four new stores in Tennessee, Georgia and Alabama and relocated two Alabama units to new sites. That brought store totals to 304 units in five southeastern states.

Bergen Brunswig sales up 17 percent in 2nd qtr.

ORANGE, Calif. — Bergen Brunswig Corp. reported net sales and other revenues from continuing operations for the second quarter ended Feb. 29, 1992 increased 17 percent to $1.22 billion from $1.05 billion for the comparable quarter last year. Net earnings for the quarter were $17 million compared to $17.1 million in the prior year quarter.

For the six month period, net sales and other revenues from continuing operations increased 14 percent to $2.37 billion compared to $2.07 billion a year ago. Net earnings were $25.9 million compared to $34.1 million in the 1991 period.

Robert E. Martini, president and ceo, said that Bergen's results were on target despite a lower gross profit margin rate and price increases on pharmaceuticals. He cited a decrease in forward buying opportunities and increases in revenue coming from the hospital segment, an area where margins are slightly lower than for sales to the retail drug sector, as two reasons for lower gross profit margins.

Net earnings for the period consisted of earnings from continuing operations of $15.5 million compared to $15.6 million in the comparable quarter last year, and earnings from discontinued operations, Commtron Corp., of $1.5 million for the quarter, the same as a year ago.

Net earnings for the six month period totaled $22.1 million compared to $30.1 million in the comparable period last year.

Krelitz posts decrease in sales

MINNEAPOLIS — Krelitz Industries, Inc. the largest drug wholesaler in the upper Midwest, reported net sales from continuing operations for the nine months ended January 31, 1992 at $186.9 million compared to $195.6 million for the same period last year. Loss from continuing operations was $1 million compared to income of $618,000 for the same period last year.

Sales from continuing operations for the third quarter were $63.4 million compared with nearly $68 million reported for the same period last year. Loss from continuing operations was $111,000 compared to income of $116,000 for the third quarter of last year.

Loss from continuing operations in the first nine months of fiscal 1992 is attributed to lowered gross profit margins and increased operating expenses as compared with last year. Sales increases from existing and new customers of $23.9 million did not mitigate the loss of a significant customer.

MARKET DIARY:

Largest Dollar Gainer	Barr Laboratories	$ 4.63	Advances	21
Largest Dollar Loser	Carter-Wallace	$ −16.50	Declines	34
Largest Percentage Gainer	Barr Laboratories	27.01%	Unchanged	7
Largest Percentage Loser	ICN Pharmaceutical	−21.05%	New highs	8
			New lows	1

	Close 3/3/92	Close 3/24/92	Net Change	Percent Change
Drug Store News Index	5089.46	5011.63	−77.82	−1.53
Dow Jones Industrial Average	3290.25	3260.96	−29.29	−0.89
Standard & Poor's 500-Stock Index	412.85	408.88	− 3.97	−0.96
N.Y.S.E. Composite	228.43	225.89	− 2.54	−1.11
Value Line Index	265.59	260.93	− 4.66	−1.75

Source: Nordby International Inc., Boulder, Colo.

DRUG STORE NEWS INDEX

Exch	Company	Ticker Symbol	Closing Price 3/3/92	Closing Price 3/24/92	Net Change In Period	Percent Change In Period	P/E Ratio	Annual Dividend Rate	Annual Dividend Yield	Annual High	Annual Low
Chain store transactions											
OTC	Accuhealth Inc.	ACCU	4.50	4.50	0.00	0.00	—	0.00	0.00	6.88	3.47
OTC	Arbor Drugs	ARBR	22.25	21.00	− 1.25	− 5.62	22	0.12	0.57	25.25	15.50
OTC	Big B (H)	BIGB	12.75	16.13	3.38	26.47	19	0.20	1.24	16.13	9.88
OTC	Drug Emporium	DEMP	8.25	8.38	0.13	1.52	—	0.12	1.43	9.63	5.50
NYS	Fay's Inc.	FAY	10.38	10.75	0.38	3.61	19	0.20	1.86	15.75	8.25
ASE	Genovese Drug	GDX.A	12.13	12.25	0.13	1.03	13	0.24	1.96	14.75	9.13
NYS	Longs Drug Stores	LDG	35.38	35.63	0.25	0.71	13	1.08	3.03	44.38	33.38
OTC	Medicine Shoppe	MSII	27.00	29.25	2.25	8.33	22	0.36	1.23	30.75	19.00
NYS	Perry Drug (H)	PDS	11.38	11.13	− 0.25	− 2.20	16	0.00	0.00	11.63	5.88
NYS	Rite Aid Corp.	RAD	21.00	21.00	0.00	0.00	15	0.52	2.48	23.88	17.25
NYS	Walgreen Co.	WAG	36.50	35.63	− 0.88	− 2.40	22	0.52	1.46	39.75	28.63
Wholesaler's transactions											
ASE	Bergen Brunswig	BBC	18.88	19.13	0.25	1.32	14	0.40	2.09	26.19	16.00
OTC	Bindley Western Ind.	BIND	19.25	16.25	− 3.00	−15.58	12	0.04	0.25	20.75	13.50
OTC	Cardinal Distribution	CDIC	30.88	30.75	− 0.13	− 0.40	25	0.08	0.26	38.75	22.50
OTC	Durr-Fillauer	DUFM	22.00	24.00	2.00	9.09	17	0.28	1.17	34.75	17.50
NYS	FoxMeyer Corp.	FOX	14.50	14.50	0.00	0.00	16	0.00	0.00	16.63	10.75
NYS	McKesson Corp.	MCK	32.75	33.75	1.00	3.05	15	1.60	4.74	40.13	31.75
ASE	Moore Medical	MMD	6.00	5.88	− 0.13	− 2.08	31	0.00	0.00	9.25	3.00
NYS	Owens & Minor	OMI	18.88	17.88	− 1.00	− 5.30	19	0.20	1.12	24.25	12.16
Manufacturer's transactions											
NYS	Abbott Labs	ABT	62.75	62.00	− 0.75	− 1.20	24	1.20	1.94	69.75	46.75
NYS	American Home Products	AHP	78.63	77.25	− 1.38	− 1.75	18	2.60	3.37	86.25	56.00
ASE	Barr Laboratories	BRL	17.13	21.75	4.63	27.01	46	0.00	0.00	37.50	12.88
NYS	Baxter International	BAX	36.25	37.13	0.88	2.41	18	0.84	2.26	40.88	31.50
OTC	Block Drugs Co.	BLOCA	56.50	57.00	0.50	0.88	19	0.88	1.54	61.00	47.56
ASE	Bolar Pharmaceutical	BLR	13.63	11.75	− 1.88	−13.76	—	0.00	0.00	14.50	3.00
NYS	Bristol-Myers Squibb	BMY	80.13	80.50	0.38	0.47	20	2.76	3.43	90.13	73.50
NYS	Carter-Wallace	CAR	109.88	93.38	−16.50	−15.02	31	1.00	1.07	137.50	59.25
ASE	Columbia Labs	COB	7.13	7.00	− 0.13	− 1.75	—	0.00	0.00	10.38	4.75
ASE	Del Laboratories	DLI	23.38	21.25	− 2.13	− 9.09	16	0.28	1.32	24.38	14.25
ASE	Forest Labs	FRX	36.25	34.75	− 1.50	− 4.14	32	0.00	0.00	43.63	28.63
ASE	Halsey Drug	HDG	7.88	8.38	0.50	6.35	34	0.00	0.00	9.75	3.31
NYS	ICN Pharmaceutical	ICN	19.00	15.00	− 4.00	−21.05	—	0.00	0.00	25.38	4.50
ASE	Lee Pharmaceutical	LPH	1.63	1.38	− 0.25	−15.38	—	0.00	0.00	2.13	0.75
ASE	Leiner P. Nutrition (H)	PLI	14.63	14.63	0.00	0.00	17	0.00	0.00	14.88	10.25
NYS	Lilly Eli Co.	LLY	73.38	71.50	− 1.88	− 2.56	16	2.20	3.08	87.75	69.50
NYS	Marion Merrell Dow	MKC	35.38	34.88	− 0.50	− 1.41	17	0.92	2.64	39.00	27.25
NYS	Merck Co.	MRK	153.88	150.00	− 3.88	− 2.52	27	2.76	1.84	169.75	103.38
NYS	Mylan Labs	MYL	34.13	37.38	3.25	9.52	37	0.20	0.54	43.25	22.00
NYS	Novo-Nordisk	NVO	80.00	81.63	1.63	2.03	18	0.60	0.74	96.00	61.00
OTC	Nutramax Products (H)	NMPC	11.88	11.88	0.00	0.00	33	0.00	0.00	12.50	3.13
NYS	Pfizer Inc.	PFE	74.88	70.50	− 4.38	− 5.84	33	1.48	2.10	87.00	52.13
NYS	Pharmaceutical Resources	PRX	6.50	6.25	− 0.25	− 3.85	—	0.00	0.00	8.00	2.63
NYS	Rhone-Poulenc Rorer	RPR	62.50	56.75	− 5.75	− 9.20	24	0.56	0.99	69.38	39.00
NYS	Schering Plough	SGP	59.50	57.50	− 2.00	− 3.36	19	1.32	2.30	68.00	47.13
NYS	Syntex Corp.	SYN	49.63	46.50	− 3.13	− 6.30	23	0.92	1.98	56.00	36.75
OTC	Taro-Vit Industries (H)	TAROF	11.00	12.50	1.50	13.64	104	0.00	0.00	12.75	3.25
OTC	Teva Pharmaceutical Ind. (H)	TEVIY	26.38	23.63	− 2.75	−10.43	24	0.20	0.85	28.38	11.75
NYS	Upjohn Co.	UPJ	41.25	39.00	− 2.25	− 5.45	13	1.36	3.49	49.25	37.63
NYS	Warner-Lambert (L)	WLA	65.13	65.00	− 0.13	− 0.19	62	2.04	3.14	80.38	62.13
OTC	Zenith Labs	ZENL	23.00	19.50	− 3.50	−15.22	53	0.00	0.00	24.25	7.00
Other retailer transactions											
NYS	Albertson's	ABS	43.50	43.50	0.00	0.00	22	0.64	1.47	51.38	32.75
NYS	American Stores	ASC	36.13	32.88	− 3.25	− 9.00	9	0.68	2.07	46.19	26.00
NYS	Giant Food	GFS.A	25.00	23.13	− 1.88	− 7.50	13	0.64	2.77	31.00	20.63
NYS	Great Atlantic&Pacific Tea	GAP	32.00	32.13	0.13	0.39	17	0.80	2.49	57.75	25.00
NYS	Kmart (H)	KM	51.88	53.88	2.00	3.86	14	1.76	3.27	54.00	38.13
NYS	Kroger	KR	18.00	18.00	0.00	0.00	16	0.00	0.00	24.50	15.38
NYS	Melville Corp.	MES	51.88	49.38	− 2.50	− 4.82	15	1.48	3.00	55.25	38.25
OTC	Fred Meyer	MEYR	27.00	27.25	0.25	0.93	15	0.00	0.00	28.75	15.75
NYS	Penney, JC (H)	JCP	61.25	65.13	3.88	6.33	16	2.64	4.05	67.75	47.13
NYS	Safeway	SWY	18.88	16.25	− 2.63	−13.91	25	0.00	0.00	21.63	15.00
NYS	Smith's Food & Drug	SFD	40.50	38.38	− 2.13	− 5.25	23	0.44	1.15	43.75	30.25
NYS	Wal-Mart	WMT	53.25	53.13	− 0.13	− 0.23	38	0.20	0.38	59.88	37.13

Key: (H) = New annual high reached in the bi-weekly period. (L) = New annual low reached in the bi-weekly period. (d) = Deficit. NYS = New York. ASE = American. OTC = Over the counter. (s) = Reflects stock split.
Source: Nordby International, Inc., Boulder, Colorado (303) 449-0326.

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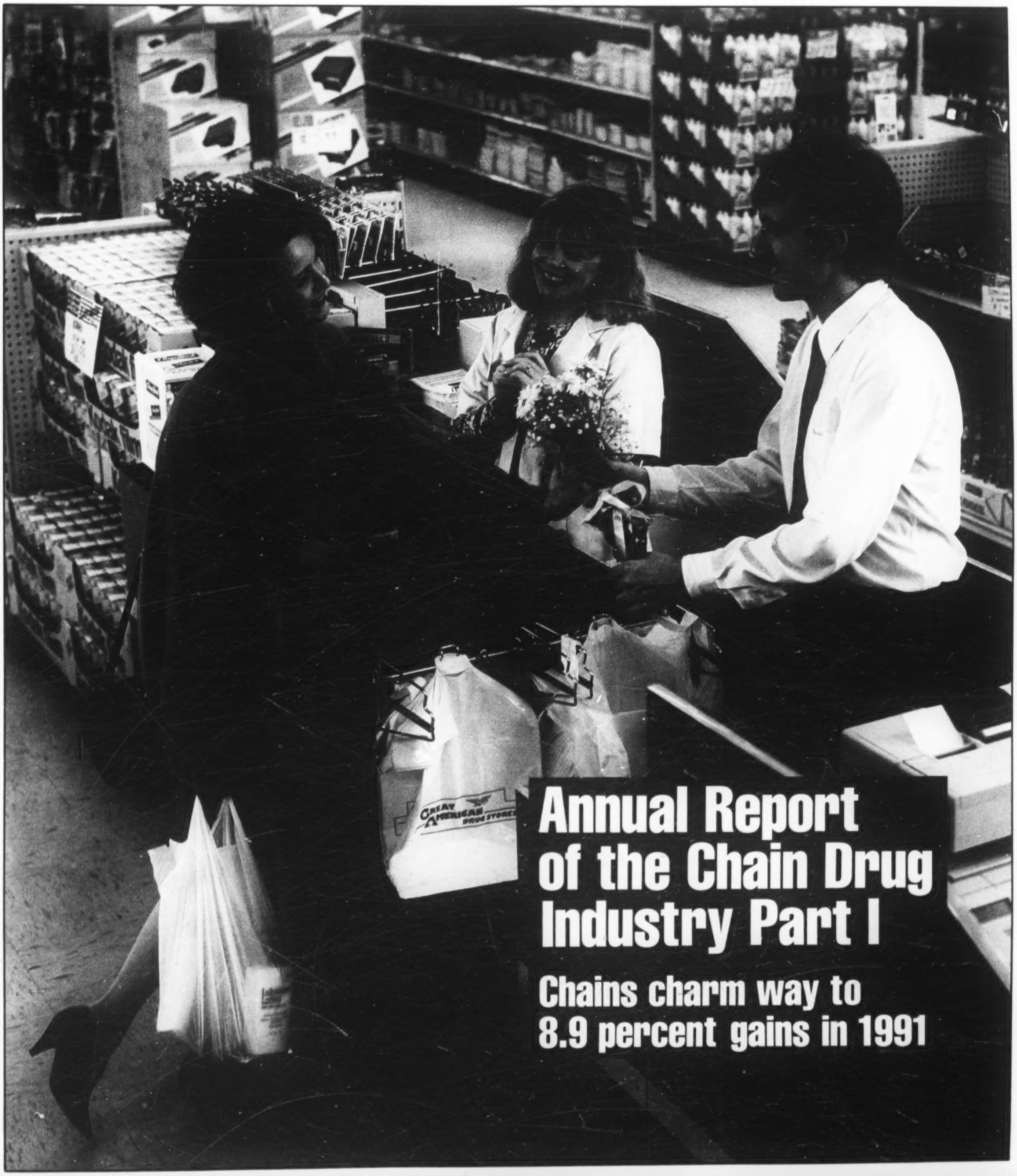

Annual Report of the Chain Drug Industry Part I

Chains charm way to 8.9 percent gains in 1991